



TUCSON CITY EMPLOYEES DEFERRED COMPENSATION MANAGEMENT BOARD

Thursday, December 3, 2009

LEGAL ACTION REPORT

A) Call to Order

B) Consent Agenda - approval of minutes for September 10, 2009

Motion to approve the Consent Agenda as corrected, approved 4 to 0 (Cindy Bezaury, absent, excused).

C) ICMA-RC 457 and 401 September 30, 2009 Quarterly Plan Review

1) Fund watch follow-up

a. RiverSource

Report received, no action taken.

b. Ranier Small/Mid Cap Equity

Motion to add Columbia Acorn in addition to Ranier as an alternative to Ranier, passed 4 to 0 (Cindy Bezaury, absent, excused).

c. Third Avenue Value

Report received, no action taken.

d. Legg Mason Emerging Markets

Motion to replace Legg Mason with Oppenheimer Developing Markets, passed 4 to 0 (Cindy Bezaury, absent, excused).

e. Other Funds

Motion to add Oppenheimer International Growth to the fund lineup and put VT Fidelity Diversified International on the watch list through next quarter, passed 4 to 0 (Cindy Bezaury, absent, excused).

2) Review of Fund Line-up

a. Investment Funds considered for Removal

Item discussed previously.

b. Replacement Fund consideration

Item discussed previously.

c. Timeline for removal and replacement

Report received, actions taken as described above.

D) Election Committee

Report received, no action taken.

E) Educational Program – Final summary of 2009 plan year activity

Report received, no action taken.

F) Status of Customized Survey

Report received, no action taken.

G) Review of Fee charges

1. Summary comparison for past two years

2. Review of Administrative allowance account activity for past year

3. Consideration of fee returns to participants

Motion to transfer \$50,000 to TSRS for administration costs with the balance of approximately \$116,000 returned to participants with balances as of 9/30/09, passed 4 to 0 (Cindy Bezaury, absent, excused).

H) Plan Document Implementation

1. Discuss status of implementation

Report received, no action taken.

2. 401 Enrollment Report

Report received, no action taken.

I) It Pays to Save Campaign

Report received, no action taken.

J) Selected Plan Statistics – 457 Plan

Report received, no action taken.

K) Report on National Save for Retirement Week

Report received, no action taken.

L) Summary Plan Statistics

Report received, no action taken.

M) Call to Audience

N) Adjournment